

Company Registration No. 201940371M

Woodbridge Hospital Charity Fund
A Company limited by guarantee

Annual Financial Statements
31 March 2025



Woodbridge Hospital Charity Fund

Index

	Page
Directors' statement	1
Independent auditor's report	3
Balance sheet	6
Statement of comprehensive income	7
Statement of cash flows	8
Notes to the financial statements	9

Woodbridge Hospital Charity Fund

Directors' statement

The directors are pleased to present their statement to the members together with the audited financial statements of Woodbridge Hospital Charity Fund (the "Company") for the financial year ended 31 March 2025.

Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are as follows:

Lee Chow Soon @ Lee Chaw Han
Tan Eng Kim
Chua Tiang Choon, Keith
Daniel Fung Shuen Sheng
Nancy Pangestu Tabardel @ Nancy
Prajogo Pangestu Tabardel
Tina Hung @ Ong Geok Tin
Ng Bee Lan (Appointed on 1 July 2025)

Directors' interests

The Company has no share capital and its members' liabilities are limited by guarantee. Accordingly, the directors do not hold any interest in the Company. According to the register kept by the Company under Section 164 of the Companies Act 1967 (the "Act"), no director who held office at the end of the financial year had interests in shares, debentures, warrants and share options of the Company, or of related corporations (including those held by their spouses and children), either at the beginning of the financial year or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to other arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

The Company is limited by guarantee and has no issued share capital.

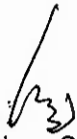
Woodbridge Hospital Charity Fund

Directors' statement

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



Lee Chow Soon @ Lee Chaw Han
Chairman



Ng Bee Lan
Director

Singapore
1 September 2025

Woodbridge Hospital Charity Fund

Independent auditor's report For the financial year ended 31 March 2025

Independent auditor's report to the members of Woodbridge Hospital Charity Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Woodbridge Hospital Charity Fund (the "Company"), which comprise the balance sheet as at 31 March 2025, the statement of comprehensive income and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act 1994 and Regulations") and Financial Reporting Standards in Singapore ("FRSS") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Woodbridge Hospital Charity Fund

Independent auditor's report

For the financial year ended 31 March 2025

Independent auditor's report to the members of Woodbridge Hospital Charity Fund

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act 1994 and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Woodbridge Hospital Charity Fund

**Independent auditor's report
For the financial year ended 31 March 2025**

Independent auditor's report to the members of Woodbridge Hospital Charity Fund

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act and the Charities Act 1994 and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

ERNST & YOUNG LLP

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
1 September 2025

Woodbridge Hospital Charity Fund**Balance sheet
As at 31 March 2025**

	Note	2025 \$	2024 \$
Assets			
Other receivables	4	545	250,000
Interest receivables		31,483	41,918
Cash and bank balances	5	600,718	2,668,568
Other financial assets	6	2,659,338	–
Current and total assets		3,292,084	2,960,486
Liabilities			
Other payables		13,339	16,393
Amount due to Institute of Mental Health	7	5,659	43,319
Amount due to immediate holding company	7	11,082	–
Accrued charitable expenses		44,297	22,887
Accrued operating expenses		3,139	2,013
Current and total liabilities		77,516	84,612
Net assets		3,214,568	2,875,874
Represented by:			
Funds:			
Restricted funds			
IMH Volunteer Programme	8	–	4,834
Rehabilitation of Patients from the Department of Recovery Care	8	387	10,916
Adult Psychiatric Rehabilitation Programme	8	10,334	10,750
Vocational Rehabilitation for People with Mental Illness Programme	8	1,015	5,000
Very Special Outstanding Performers (VSOP) Programme	8	5,138	11,588
Patient Welfare Fund	8	4,410	4,422
Facilities & Welfare Fund for W63B and IMH's Activities	8	–	6,595
Facilities for Sedap Cafe	8	2,211	2,326
Mural in National Addictions Management Service (NAMS)			
Inpatient Rehabilitation	8	–	4,000
WE Enable Day Camp	8	9,525	–
Environmental, Social and Governance (ESG) Fund	8	100,030	–
Design and Production of Mental Health Art & Heritage Wall	8	14,225	–
Edible Garden Programme at Child and Adolescent Ward	8	10,000	–
Mobile Coffee Barista Café for Clients in Recovery	8	24,000	–
Frailty Programme for Geriatric Inpatient Service	8	10,000	–
Patient Care Programme	8	15,000	–
Caring Beyond Cures	8	390	–
		206,665	60,431
Unrestricted fund			
General fund		3,007,903	2,815,443
Accumulated funds		3,214,568	2,875,874

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Woodbridge Hospital Charity Fund**Statement of comprehensive income
For the financial year ended 31 March 2025**

	Note	2025 Restricted funds \$	2025 Unrestricted/ general fund \$	Total \$	2024 Restricted funds \$	2024 Unrestricted/ general fund \$	Total \$
Incoming resources							
Donation income	9	91,061	557,103	648,164	16,650	101,933	118,583
Income from fund raising activities		128,390	23,310	151,700	–	791,477	791,477
Interest income		–	82,366	82,366	–	87,688	87,688
Other income		–	2,350	2,350	–	2,091	2,091
Total incoming resources		219,451	665,129	884,580	16,650	983,189	999,839
Resources expended							
Grants made		(65,148)	(422,072)	(487,220)	(230,233)	(648,834)	(879,067)
Fund raising expenses		(8,066)	(28,301)	(36,367)	–	(136,607)	(136,607)
Governance costs		–	(22,299)	(22,299)	–	(7,758)	(7,758)
Total resources expended	12	(73,214)	(472,672)	(545,886)	(230,233)	(793,199)	(1,023,432)
Net incoming resources/ (outflow of) for the year, representing total comprehensive income for the year							
		146,237	192,457	338,694	(213,583)	189,990	(23,593)
Accumulated fund brought forward		60,431	2,815,443	2,875,874	276,966	2,622,501	2,899,467
Transfer between unrestricted/general fund and restricted funds	10	(3)	3	–	(2,952)	2,952	–
Accumulated fund carried forward		206,665	3,007,903	3,214,568	60,431	2,815,443	2,875,874

A separate statement of changes in equity has not been prepared as the Company is limited by guarantee and has no issued share capital and the total comprehensive income for the year would be the only component of this statement.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Woodbridge Hospital Charity Fund**Statement of cash flows****For the financial year ended 31 March 2025**

	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Net incoming/ (outflow of) resources		338,694	(23,593)
Adjustments for:			
Interest income		(82,366)	(87,688)
		256,328	(111,281)
Changes in working capital:			
Decrease/ (Increase) in other receivables		249,455	(249,500)
Decrease in other payables		(3,054)	(9,764)
(Decrease)/increase in amount due to Institute of Mental Health		(37,660)	27,326
Increase in amount due to Immediate Holding Company		11,082	–
Increase in accrued charitable expenses		21,410	2,317
Increase/ (decrease) in accrued operating expenses		1,126	(1,443)
Net cash flows generated from/ (used in) operating activities		498,687	(342,345)
Cash flows from investing activities			
Interest received		92,801	46,275
Placement of treasury bill		(5,113,463)	–
Placement of fixed deposit		(5,000,000)	(2,500,000)
Receipt of treasury bill		2,454,125	–
Receipt of fixed deposit		7,500,000	2,600,000
Net cash flows (used in)/ generated from investing activities		(66,537)	146,275
Net increase/ (decrease) in cash and cash equivalents		432,150	(196,070)
Cash and cash equivalents at beginning of year		168,568	364,638
Cash and cash equivalents at end of year	5	600,718	168,568

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year 31 March 2025

1. Corporate information

Woodbridge Hospital Charity Fund (the “Company”) was established on 28 November 2019. The objectives of the Company are to receive donations towards the pursuit of medical research, development and improvement to health services in Singapore.

The Company is incorporated in Singapore as a company limited by guarantee. The address of the Company's registered office is 10 Buangkok View, Institute of Mental Health, Singapore 539747.

With effect from 13 August 2021, the Company has been registered as a Charity under the Charities Act 1994. The Company is an Institution of a Public Character (“IPC”) in accordance with the Income Tax Act 1947. The Company was granted its IPC status for a period from 28 February 2024 to 27 February 2027.

The Company has one registered corporate member and two individual members, namely National Healthcare Group Pte Ltd (“NHG”), Mr. Lee Chow Soon and Adjunct A/Prof. Daniel Fung Shuen Sheng respectively. NHG is the immediate holding company of Woodbridge Hospital Charity Fund. The ultimate controlling party is Minister for Finance¹. NHG is a company incorporated in the Republic of Singapore.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Company, the balance sheet, and statement of comprehensive income of the Company have been prepared in accordance with Financial Reporting Standards in Singapore (“FRS”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars (“\$”), which is the Company's functional currency.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on or after 1 April 2024. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Company.

¹ Under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate.

Woodbridge Hospital Charity Fund**Notes to the financial statements
For the financial year 31 March 2025**

2. Material accounting policy information (cont'd)**2.3 New standards and interpretations issued but not yet effective**

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 21: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSS - Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i> :	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability</i> : Disclosures	1 January 2027
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Except for the below, management expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

FRS 118: Presentation and Disclosure in Financial Statements

FRS 118 is a new standard that replaces FRS 1 *Presentation of Financial Statements*. FRS 118 introduces new categories of subtotals in the statement of comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, wherein the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for the aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("PFS") and the notes.

In addition, narrow-scope amendments have been made to FRS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'surplus or deficit' to 'operating surplus or deficit' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

The amendments will have impact on the disclosure in the financial statements but not on the measurement or recognition of items in the Company's financial statements. The Company is in the process of analysing the new disclosure requirements and to assess if changes are required to its internal information systems.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year 31 March 2025

2. Material accounting policy information (cont'd)

2.4 Financial instruments

(a) Non-derivative financial assets

Classification and measurement

The Company classifies its non-derivative financial assets as amortised cost.

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

At initial recognition

The Company initially recognises trade receivables on the date they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

At subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and deposits with financial institutions that are subject to an insignificant risk of changes in their fair values, and are used by the Company in the management of its short-term commitments.

(c) Non-derivative financial liabilities

At initial recognition

The Company initially recognises all non-derivative financial liabilities on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially measured at fair value less directly attributable transaction costs.

At subsequent measurement

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest method. These financial liabilities comprised other payables, accrued charitable expenses and accrued operating expenses.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year 31 March 2025

2. Material accounting policy information (cont'd)

2.4 Financial instruments (cont'd)

(d) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

2.5 Impairment of financial assets

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all cash flows the Company expects to receive, discounted at an approximation of the original effective interest rates.

Allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year 31 March 2025

2. Material accounting policy information (cont'd)

2.5 *Impairment of financial assets (cont'd)*

General approach (cont'd)

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or remain outstanding for more than 365 days, taking into consideration historical payment track records, current macroeconomics situation as well as the general industry trend;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due, taking into consideration historical payment track records, current macroeconomics situation as well as the general industry trend.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Presentation of allowance for ECLs in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year 31 March 2025

2. Material accounting policy information (cont'd)

2.6 Funds structure

(i) Unrestricted funds

General fund

The general fund is available for use at the discretion of the Board of Directors in furtherance of the Company's objectives.

(ii) Restricted funds

The restricted fund is for support of projects that have been identified by donors of the funds or communicated to donors when sourcing for the funds in furtherance of the Company's objectives.

2.7 Income recognition

Donation income

Donations, other than those specified below, are recognised in income and expenditure in the accounting period of receipt or when the receipt of the amount is certain.

Cash donation which is designated for specific use other than for property, plant and equipment and intangible assets purchases is taken to donation fund account in the period of receipt. The donation income is recognised in surplus or deficit when the relevant expenditure is incurred.

Income from fund raising activities

Income from fund raising activities is recognised in income and expenditure in the accounting period of receipt.

Interest income

Interest income from fixed deposits is accrued using the effective interest rate method on the principal outstanding and at the rate applicable.

Other income

Other income relates to services rendered to related parties and third parties. Other income is recognised in income and expenditure when service is rendered.

2.8 Resources expended

Grant made

Grant made are expenses recognised in the period in which they are incurred.

2.9 Tax expense

The Company is an approved charity organisation under the Charities Act 1994. No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption.

Woodbridge Hospital Charity Fund**Notes to the financial statements
For the financial year 31 March 2025****3. Significant accounting estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the reported amounts of assets, liabilities, income, expenses, and the disclosure of contingent liabilities in the future periods.

Judgement, estimates, and the underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in condition and assumptions are factors to be considered when reviewing the financial statements. Management is of the opinion that there is no instance of application of judgement and estimation uncertainty which is expected to have a significant effect on the amounts recognised in the financial statements.

4. Other receivables

In the previous financial year, other receivables related to donations receivable from Singapore Totalisator Board ("Tote Board") and was unsecured, interest-free, repayable on demand and expected to be settled in cash.

5. Cash and bank balances

	2025	2024
	\$	\$
Fixed deposits placed with financial institutions	–	2,500,000
Cash at bank	594,238	155,438
Cash in hand	6,480	13,130
Cash and bank balances	<u>600,718</u>	<u>2,668,568</u>
Less:		
Fixed deposits placed with financial institutions	–	(2,500,000)
Cash and cash equivalents	<u>600,718</u>	<u>168,568</u>

The effective interest rates per annum are as follows:

	2025	2024
	%	%
Fixed deposits placed with financial institutions	<u>2.95 – 3.00</u>	<u>3.4 – 3.55</u>

Interest rates for fixed deposits with financial institutions are repriced at regular intervals within 6 months (2024: 6 months). All other cash balances are non-interest bearing.

Woodbridge Hospital Charity Fund**Notes to the financial statements
For the financial year 31 March 2025****6. Other financial assets**

	2025	2024
	\$	\$
Current financial assets		
Financial assets designated at amortised cost		
- Treasury bills	2,659,338	—

The treasury bills are issued by the Singapore Government for a period of 6 months at an interest rate of 3.04% per annum.

Credit and market risks, and fair value measurement

Information about the Company's exposures to credit, interest rate and price risks, and fair value measurement, is included in Note 14.

7. Amount due to Institute of Mental Health/ immediate holding company

The amount due to Institute of Mental Health ("IMH") and immediate holding company is non-trade related, unsecured, interest-free and repayable on demand.

8. Restricted funds

The designated purpose and donations relating to the outstanding balance in the respective restricted funds are as follows:

- (a) The donation received was intended to support the programme which is run by for IMH Volunteers for patients.
- (b) The donation received was intended to support the programme for Rehabilitation of Patients from the Department of Recovery Care.
- (c) The donation received was intended to support the programme for Adult Psychiatric Rehabilitation by engaging patients in recovery in a variety of vocational trainings (e.g. horticulture, bakery and other activities).
- (d) The donation received was intended to support the Vocational Rehabilitation for People with Mental Illness programme.
- (e) The donation received was intended to support the Very Special Outstanding Performers (VSOP) programme.
- (f) The donation received was intended to support the Welfare Fund for patients which is managed by Case Management Unit (CMU).
- (g) The donation received was intended to support the Welfare Fund for patients under Ward 63B and IMH's activities.
- (h) The donation received was intended to support the Sedap Café in IMH.
- (i) The donation received was intended to support the mural artwork in the rehabilitation wing of the NAMS Ward.

Woodbridge Hospital Charity Fund**Notes to the financial statements
For the financial year 31 March 2025****8. Restricted funds (cont'd)**

- (j) The donation received was intended to support WE enable day camp.
- (k) The donation received was intended to support Environmental, Social and Governance (ESG) Fund.
- (l) The donation received was intended to support the design and production of Mental Health Art and Heritage Wall.
- (m) The donation received was intended to support the Edible Garden Programme at Child and Adolescent Ward.
- (n) The donation received was intended to support Mobile Coffee Barista Café for clients in recovery.
- (o) The donation received was intended to support the Frailty Programme for Geriatric Inpatient Service.
- (p) The donation received was intended to support the Patient Care Programme.
- (q) Caring Beyond Cures (CBC) was a staff giving campaign across institutions to reinforce NHG's commitment to our community and to foster a shared sense of purpose and culture of philanthropy among staff. The donation from staff and Board members will be designated to support needy patients in our community to extend care beyond the hospital walls.

9. Donation income

	2025	2024
	\$	\$
Voluntary income:		
- Tax deductible donations	594,573	90,065
- Other donations	53,591	28,518
	<u>648,164</u>	<u>118,583</u>
Income from fund-raising activities		
- Tax deductible donations	149,800	403,406
- Other donations	1,900	388,071
	<u>151,700</u>	<u>791,477</u>
Total donation income	<u>799,864</u>	<u>910,060</u>
Fund raising expenses	<u>36,367</u>	<u>136,607</u>
Fund raising efficiency ratio	<u>24%</u>	<u>17%</u>

Woodbridge Hospital Charity Fund

**Notes to the financial statements
For the financial year 31 March 2025**

10. Transfer between unrestricted/general fund and restricted funds

The transfer from restricted fund to unrestricted fund refers to the donation of \$3 which was received from a donor in May 2022. During the financial year, the donor has informed the Company to transfer the unutilised fund to general pool.

11. Income taxes

There is no tax charge for the current and previous financial year. The Company is a registered charity and an Institutions of Public Character, which has been exempted from tax with effect from the Year of Assessment 2022.

12. Resources expended

In 2024, \$6,000 was incurred for funded overseas expenditure, no such expenditure was incurred in the current year.

13. Related parties

Other than disclosed elsewhere in the financial statements, the transactions with related parties are as follows:

	2025	2024
	\$	\$
Immediate holding company		
Grants made	(26,686)	(354,061)
Fund raising expense	(28,200)	–

Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Board of Directors are considered as key management personnel of the Company. The Board of Directors did not receive any form of remuneration in the financial year.

14. Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk

This note presents information about the Company’s exposure to each of the above risks, the Company’s objectives, policies and processes for measuring and managing risk.

Woodbridge Hospital Charity Fund**Notes to the financial statements
For the financial year 31 March 2025**

14. Financial risk management (cont'd)***Risk management framework***

Risk management is integral to the operations of the Company. The Company has established a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and bank balances.

The carrying amount of financial assets in the balance sheet represents the Company's maximum exposure to credit risk. The Company does not hold any collateral in respect of its financial assets.

Cash and bank balances are placed with financial institutions which are regulated.

Impairment on cash and bank balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of the ECL impairment on cash and bank balances was insignificant.

Other receivables and Interest receivables

Other receivables and interest receivables are aged less than one year and no allowance for impairment is required.

As at the end of the reporting period, there were no significant concentrations to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by the Board to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The carrying amounts of other payables, amount due to IMH, amount due to immediate holding company, accrued charitable expenses, and accrued operating expenses reflect the undiscounted cash outflows which are due to be settled within one year.

Woodbridge Hospital Charity Fund

Notes to the financial statements For the financial year 31 March 2025

14. Financial risk management (cont'd)

Fair values versus carrying amounts

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including other receivables, interest receivables, cash and bank balances, other financial assets, other payables, amount due to IMH, amount due to immediate holding company, accrued charitable expenses, and accrued operating expenses) approximate their fair values because of the short period to maturity.

15. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 1 September 2025.